

RESOLUTION DESIGNATING BOND UNDERWRITERS FOR THE
SALE OF MULTI-UNIT REVENUE BONDS, 1979 SERIES A

WHEREAS, the California Housing Finance Agency (the "Agency"), pursuant to authority contained in the Zenovich-Moscone-Chacon Housing and Home Finance Act of 1975 (the "Act"), is authorized to sell Multi-Unit Revenue Bonds, the proceeds of which may be used to finance multi-unit construction and/or permanent loans; and

WHEREAS, pursuant to Section 51358 of the Act the Agency is authorized to select bond underwriters; and

WHEREAS, it has been determined to be necessary and in the best interests of the Agency to appoint managing underwriters (the "Managing Underwriters"), for the negotiated sale of the first series of Multi-Unit Housing Revenue Bonds (the "1979 Series A Bonds"); and

WHEREAS, Request for Proposals have been distributed and proposals from prospective underwriters have been received and reviewed; and

WHEREAS, the Housing Bond Credit Committee has reviewed the selection process and the recommended Managing Underwriters; and

WHEREAS, the Board of Directors of the California Housing Finance Agency (the "Board"), has received the advice of the Housing Bond Credit Committee and that Committee concurs in the recommendation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

- (1) The following firm(s) is/are hereby designated as Managing Underwriter(s) for the negotiated sale of the 1979 Series A Bonds:

Bank of America
Crocker National Bank
Security Pacific National Bank
United California Bank
The First Boston Corporation
Merrill Lynch White Weld

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(2) This Resolution shall take immediate effect.

I hereby certify that this is a true and correct copy of Resolution 79-77 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on June 19, 1979.

Attest



Stuart Honse
Secretary